What is claimed is:

1. A method of electronically trading financial instruments among a plurality of traders, comprising:

receiving a request for proposal ("RFP") on a financial instrument from a requestor;

receiving at least one response to said RFP from at least one responder;

transmitting said at least one response to said requestor and said at least one responder, each said plurality of traders not receiving said responses unless said trader comprises a requestor or responder;

allowing said requestor to trade on said responses during a first period, each said plurality of traders not being allowed to trade on said response during said first period unless said trader comprises a requestor; and

at the expiration of said first period, allowing said responders to trade on said responses during said second period, each of said plurality of traders not being allowed to trade on said response during said second period unless said trader comprises said requestor or said at least one responder.

2. The method of claim 1 further comprising matching orders at the expiration of said first period and before allowing said responders to trade on said responses.

3. The method of claim 2 wherein said orders are associated with a bid price or an offer price, said matching orders process further comprising matching crossed orders in which the highest bid prices is higher than the lowest offer price.

4. The method of claim 1 wherein any responses which have not been traded on at the end of said second period are migrated to a general market.

5. The method of claim 1, wherein traders are grouped into trading groups, said method further comprising transmitting said at least one response to said requestor's trading group and said at least one responder's trading group, each said plurality of traders not receiving said responses unless said trader comprises a trader in said requestor's trading group or said at least one responder's trading group.

6. The method of claim 5 further comprising allowing trader's in said requestor's trading group to trade on said responses during said first period, each said plurality of

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traders not being allowed to trade on said response during said first period unless said trader comprises a trader in said requestor's trading group.

7. The method of claim 6 further comprising allowing traders in said responder's trading group to trade on said responses during said second period.

8. A method of electronically trading financial instruments among a plurality of traders, each trader being associated with one or more sets of tradeable structures, comprising:

> receiving a request for proposal ("RFP") on a financial instrument from a requestor, the RFP including an RFP structure;

> providing an alert to each trader whose tradeable structures include the RFP structure;

> during a first response period, receiving at least one response to said RFP from at least one responder;

> transmitting said at least one response to said requestor and said at least one responder, each said plurality of traders not receiving said responses unless said trader comprises said requestor or said at least one responder;

> allowing said at least one requestor to trade on said responses during a second exclusivity period, each said plurality of traders not being allowed to trade on said response during said second exclusivity period unless each said trader comprises said requestor, said first response period and said second exclusivity period being allowed to overlap; and

> at the expiration of said second exclusivity period, allowing said at least one responder to trade on said responses during a third exclusivity period, said plurality of traders not being allowed to trade on said responses during said third exclusivity period unless each such trader comprises a requestor or said at least one responder.

9. The method of claim 8 wherein said tradeable structures for each said trader are a function of potential traders to a trade.

10. The method of claim 8 wherein said first period and said second period are co-terminus.

11. The method of claim 8 further comprising migrating said responses to a general market at the expiration of said third exclusive period.

12. A system for electronically trading financial instruments among a plurality of traders comprising:

a first workstation associated with a requestor, said first workstation adapted to accept requests for proposal ("RFP") from said requestor;

a second workstation associated with a responder, said second workstation adapted to accept responses to said RFPs from at least one responder;

a server coupled to said first workstation and said second workstations, said server receiving said RFP from said first workstation and said response from said second workstation, said server adapted to:

transmit said response to RFP to said requestor and each said responder, each said trader not receiving said response to RFP unless said trader comprises a requestor or responder;

allow said requestor to trade on said responses to RFP during a first period, each said plurality of traders not being allowed to trade on said response during said first period unless each said trader comprises said requestor; and

at the end of said first period, allow said responders to trade on said responses during a second period, each said plurality of traders not being allowed to trade on said response during said second period unless each said trader comprises said requestor or said at least one responder.

13. The system of claim 12 wherein certain of said first workstation and said second workstation functions are implemented in said server.

14. A system for electronically trading financial instruments among a plurality of traders, comprising:

a means for receiving a request for proposal ("RFP") on a financial instrument from a requestor;

a means for receiving at least one response to said RFP from at least one responder;

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a means for transmitting said at least one response to said requestor and said at least one responder, each said plurality of traders not receiving said responses unless each said trader comprises a requestor or responder;

a means for allowing said requestor to trade on said responses during a first period, each said plurality of traders not being allowed to trade on said response during said first period unless each said trader comprises a requestor; and

a means for allowing said responders to trade on said responses during said second period at the expiration of said first period, each of said plurality of traders not being allowed to trade on said response during said second period unless each said trader comprises said requestor or said at least one responder.